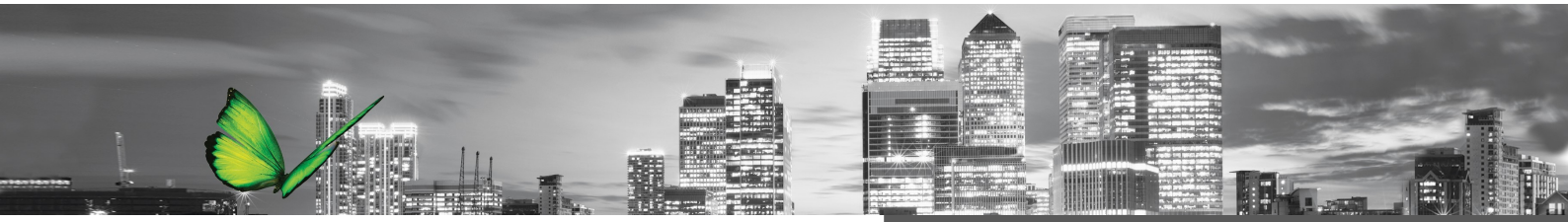
BBVA
Step-down Quarterly Autocall January 2020
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Investment Description

A 6 year investment linked to the performance of UK, Japanese, Chinese and Australian indices.

If on any quarterly observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the relevant autocall trigger, the investment will autocall. Initial capital plus the coupon for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above 65% of their initial levels, full capital is returned.

If any Underlying is below 65% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Reducing Autocall feature means that even in falling markets this can autocall.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Minimal market growth needed to deliver enhanced returns.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

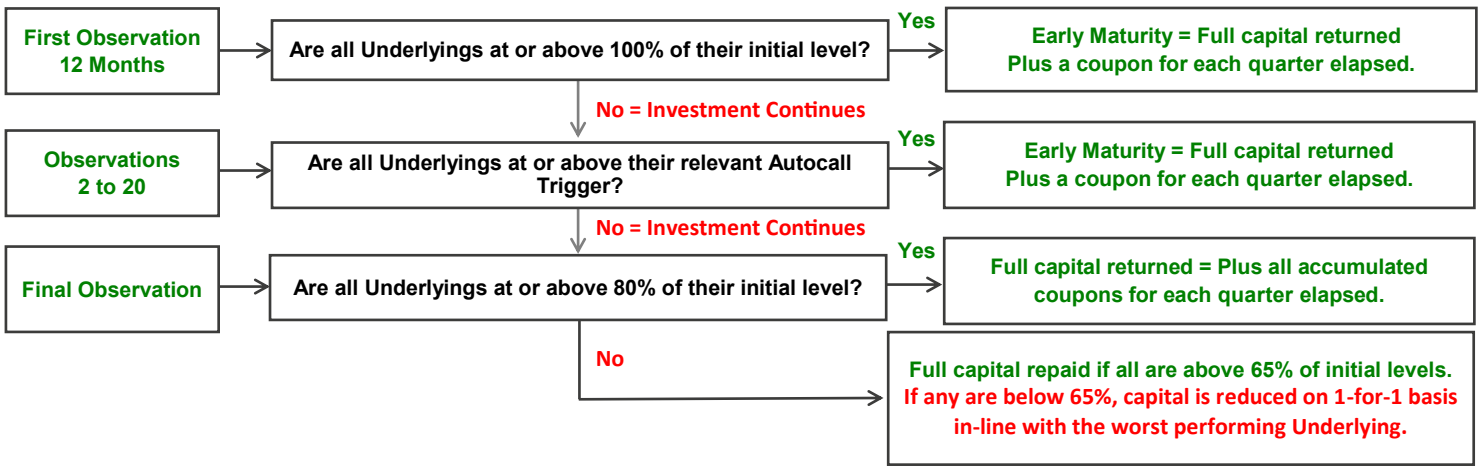
Product Facts & Features

Issuer:	BBVA
Credit Ratings:	Fitch: A, Moody's: A3, S&P: A- **Source**: Bloomberg 09.01.2020
Maximum Term:	6 years
Investment Structure:	Quarterly Reducing Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level, then reduced by 2.5% each quarter until 80%
Coupon Rate:	USD = 2.025% Quarterly
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Japan: Nikkei 225	NKY Index
China: HSCEI	HSCEI Index
Australia: ASX 200	AS51 Index

Key Information

Subscription Period:	09 Jan 2020—29 Jan 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	30 January 2020
Issue Date:	06 February 2020
1st Autocall Observation:	01 February 2021
Final Observation:	30 January 2026
Maturity Date:	06 February 2026
Denominations:	USD 2,000 then lots of 1,000
ISIN:	USD = XS2103132812

How The Investment Works



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Observation Dates (some dates may vary if a bank holiday occurs, USD dates are shown below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	01-Feb-21	08-Feb-21	100%
Observation 2	28-Apr-21	06-May-21	97.50%
Observation 3	30-Jul-21	06-Aug-21	95%
Observation 4	01-Nov-21	08-Nov-21	92.50%
Observation 5	31-Jan-22	07-Feb-22	90%
Observation 6	28-Apr-22	06-May-22	87.50%
Observation 7	01-Aug-22	08-Aug-22	85%
Observation 8	31-Oct-22	07-Nov-22	82.50%
Observation 9	30-Jan-23	06-Feb-23	80%
Observation 10	28-Apr-23	08-May-23	80%
Observation 11	31-Jul-23	07-Aug-23	80%
Observation 12	30-Oct-23	06-Nov-23	80%
Observation 13	30-Jan-24	06-Feb-24	80%
Observation 14	29-Apr-24	07-May-24	80%
Observation 15	30-Jul-24	06-Aug-24	80%
Observation 16	30-Oct-24	06-Nov-24	80%
Observation 17	30-Jan-25	06-Feb-25	80%
Observation 18	28-Apr-25	06-May-25	80%
Observation 19	30-Jul-25	06-Aug-25	80%
Observation 20	30-Oct-25	06-Nov-25	80%
Final Observation	30-Jan-26	06-Feb-26	80%
Final Observation	30-Jan-26	06-Feb-26	65% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

BBVA: Banco Bilbao Vizcaya Argentaria SA (BBVA) attracts deposits and offers retail, wholesale and investment banking services. The bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds and securities brokerage services. It operates in Europe, Latin America, United States, China and Turkey. **Source**: Bloomberg 09.01.2020

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the autocall trigger on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 65% means an Underlying must fall by more than 35% over 6 years before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%.
On the secondary market, traded prices will include any accrued interest ("dirty prices").
Sale trades will settle 2 days after the trade date.
Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

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The Underlyings

The **FTSE 100 Index** is a capitalization-weighted index of the most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

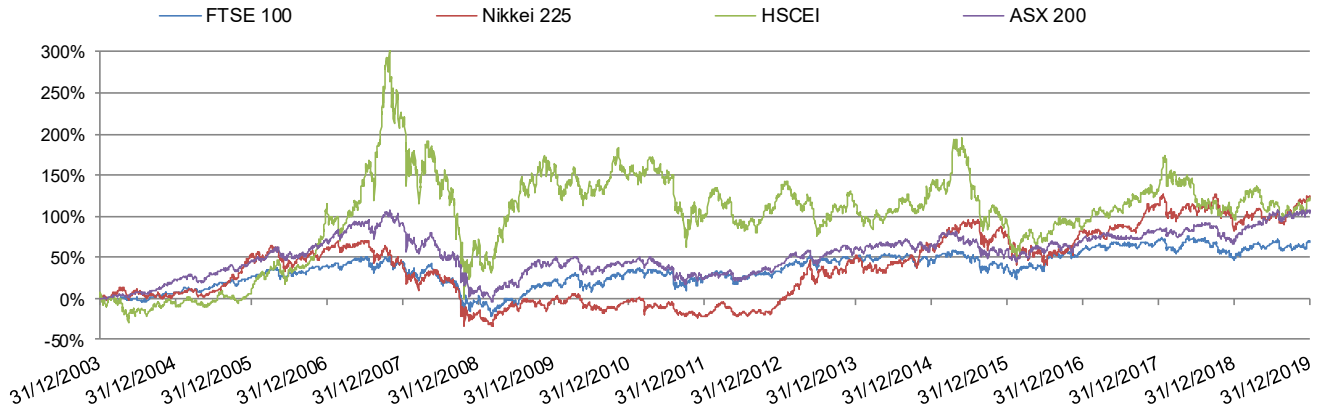
The **Nikkei-225 Stock** Average is a price-weighted average of 225 top-rated Japanese companies listed in the First section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was YEN 176.21 with a divisor of 225.

The **Hang Seng China Enterprises Index** Is a free-float capitalisation-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

Source: Bloomberg 09.01.2020

Movement in the Underlyings over the last 16 years



Source: Bloomberg 09.01.2020, Data period: 31.12.2003 to 31.12.2019

16 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term. Of the 2,501 scenarios tested, 11.76% would reach the full term without autocalling and 5.32% of these would have breached the 65% final level barrier.

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return USD
2501	88.24%	11.76%	94.68%	5.32%	7.15% p.a.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,138	45.50%	**33 Months**	75	3.00%	**54 Months**	39	1.56%
15 Months	266	10.64%	**36 Months**	42	1.68%	**57 Months**	54	2.16%
18 Months	182	7.28%	**39 Months**	21	0.84%	**60 Months**	24	0.96%
21 Months	75	3.00%	**42 Months**	10	0.40%	**63 Months**	0	0.00%
24 Months	81	3.24%	**45 Months**	18	0.72%	**66 Months**	1	0.04%
27 Months	90	3.60%	**48 Months**	3	0.12%	**69 Months**	22	0.88%
30 Months	49	1.96%	**51 Months**	5	0.20%	**72 Months**	12	0.48%

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 09.01.2020, Data period: 31.12.2003 to 31.12.2019 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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